Decline in savings

6036. SHRI CHIMANBHAI MEHTA:

SMT. RENUKA CHOWDHURY:

Will the Minister of FINANCE be pleased to state:

(a) What constitutes savings in the national economy;

(b) whether the savings have declined during the last few years of liberalisation period;

(c) if so, how GDP is going up; and

(d) how decline or grwth in savings is defined and described?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) As per the publication National Accounts Statistics: Sources and Methods; 1989 brought out by the Central Statistical Organisation (CSO) saving represents the excess of current income over current expenditure and is the balancing item on the income and outlay accounts of producing enterprises and household, government administration and other final consumers.

(b) to (d) The trends in gross domestic savings (GDS) and growth in gross domestic production (GDP) as per the latest information available with the CSO are as under:—

	1991-92	1992-93	1993-94	1994-95
			Q	A
1. GDS Rs. Crore	142029 (12.0)	140635 (—1.0)	158493 (12.7)	
2. GDS as percentage of GDP	23.1	20.0	20.2	
3. GDP at factor cost Rs. crore	214156 (0.9)	223438 (4.3)	233042 (4.3)	24530 (5.3)

NOTE: Figures within brackets are percentage change over the preceeding year; 1 & 2 at current prices, 3 at 1980-81 prices;

Q: Quick Estimate;

A: Advance Estimate.

Exemption in tax on corporate sector

6037. SHRI CHIMANBHAI MEHTA:
SHRI P. UPENDRA:

Will the Minister of FINANCE be pleased to state:

(a) the allowances and exemptions in tax on Corporate sector;

(b) whether it is a fact that some of the largest and most profitable corporations do not pay any corporate tax;

(c) how they avoid corporate tax; and

(d) whether it is a fact that payment of corporate tax and tax on dividend income are double taxation?